

Exhibit 1



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September 10, 2020

BY EMAIL

Neil S. Binder, Esq.
Binder & Schwartz LLP
366 Madison Ave., 6th Floor
New York, New York 10017

Re: *In re Customs and Tax Administration of the Kingdom of Denmark
(Skatteforvaltningen) Tax Refund Scheme Litigation, 18-md-2865 (LAK)*

Dear Neil,

I write on behalf of Skatteforvaltningen (“SKAT”) in response to your emails of September 3 and 4, 2020, in which you stated that while ED&F Man Capital Markets Limited (“ED&F”) would not object to SKAT requesting that Judge Kaplan issue a letter of request seeking documents and testimony from BNP Paribas S.A. (“BNP”), ED&F would not waive any objections to the execution of the letter of request or BNP’s compliance therewith, on the basis of French bank secrecy laws or otherwise.

SKAT made this request for waiver because we understand that under Article L.511-33 of the French Monetary and Financial Code, BNP may be bound by professional secrecy to not disclose certain of the information SKAT seeks, in the absence of ED&F’s consent. Specifically, under Article L.511-33 of the Code, “credit establishments and financial companies can communicate information covered by professional secrecy on a case by case basis and only while the people concerned have expressly given them permission to do so.”

As you know, the documents SKAT seeks from BNP concern BNP’s role as ED&F’s purported sub-custodian allegedly holding shares of Danish stock related to certain of the applications submitted by certain plan defendants for dividend withholding tax refunds at issue in these litigations, including ED&F’s account opening documents and related agreements, account statements, trading records, and SWIFT messages. The documents SKAT seeks from BNP are focused on a critical issue in the actions in the MDL where ED&F served as the plan defendants’ purported custodian of Danish stock: whether ED&F in fact held the shares listed in the tax vouchers it issued that the plan defendants submitted to SKAT. It is thus both remarkable and telling that ED&F will not readily consent to its sub-custodian BNP complying with a letter of request from Judge Kaplan asking that BNP produce the critical documents that may be key to proving or disproving the plan defendants’ defense.

Accordingly, please confirm by no later than September 11, 2020 that ED&F consents to

BNP providing the information requested in the attached Letter of Request, and specifically consents to the extent it is covered by professional secrecy under French law (including under Article L.511-33). The attached Letter of Request differs from the draft previously shared with you only in that it includes additional language, in redline, reflecting the agreement we are seeking, if necessary by court order. If ED&F intends to object (or instruct BNP to object) to the French judicial authority's execution of the letter of request, or reserves the right to do so, SKAT intends promptly to seek relief from Judge Kaplan.

Please let me know if you have any questions or if you wish to discuss.

Sincerely,

/s/ Neil J. Oxford
Neil J. Oxford

Enclosures